GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2252
ANSWERED ON:14.03.2008
PENSION POLICY IN INSURANCE COMPANIES
Masood Shri Rasheed

Will the Minister of FINANCE be pleased to state:

(a) whether he Insurance Regulatory Development Authority (IRDA) has proposed to the Government to make it mandatory for the public and private sector companies to provide pension policy to their employees;

(b) if so, the details thereof;

(c) the numr. er of employees of insurance companies likely to be benefited by this proposal;

(d) the time by which the said proposal is likely to be implemented; and

(e) if not, the reasons therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a): The Insurance Regulatory & Development Authority (IRDA) has reported that no proposal has beei made by it to the Government to make it mandatory for the public and private sector companies to provide pension policy to their employees.

(b), (c) & (d): Do not arise.

(e): IRDA has reported `that providing pension policy to the employees of public and private sector companies does not fall under its purview.